

FIERA REAL ESTATE DEBT FUNDS

— FIERA REAL ESTATE CORE MORTGAGE FUND

STRATEGY AUM

\$76M

Objective: Open-ended strategy that focuses on capital protection and income stability through investing in a diversified portfolio of mortgages secured primarily by income producing commercial real estate across Canada.

Strategy Characteristics: Core commercial mortgages as a fixed-income alternative that provide an enhanced yield with a reduced duration profile for a broad, diversified fixed income strategy.

HIGHLIGHTS

- Safety and Yield**

⊗ Disciplined risk management to protect capital and deliver returns
- Thoughtful Investment Strategy**

⊗ Dynamic and multi-pronged investing to build a diversified portfolio
- Full Transparency**

⊗ Single management fee; third party NAV calculation and risk ratings
- Integrated Advantage**

⊗ Fiera Capital scale and research; Fiera Real Estate ownership view and expertise
- Extensive Real Estate Expertise**

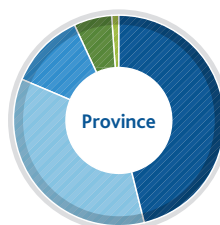
⊗ \$35B+ prior experience across all asset types and rigorous investment process
- Strong Industry Network**

⊗ Deep loan sourcing and industry relationships across Canada

DIVERSIFICATION



Land	29.3%
Office	25.9%
Multi-Residential	25.5%
Lodging	19.3%



Ontario	46.2%
Alberta	35.6%
British Columbia	11.5%
Manitoba	5.7%
New Brunswick	1.1%

PORTFOLIO STATISTICS

Commitments	\$123.0M
Outstanding Mortgage Balances	\$69.4M
Coupon	5.14%
Loan-to-value	50.5%
Weighted Average Remaining Term	1.08 years
Weighted Average Duration	0.94 years
Risk Rating	BBB-

FUND INFORMATION

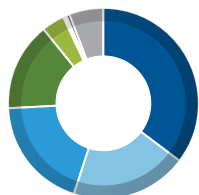
Portfolio LTV Target	65% - 75%
Duration Target	1.5 - 3.0 years
Gross Target Yield	5.0%+ (300-350 bps weighted average credit spreads at origination)
Allocation to First Mortgages	75% - 100%

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— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

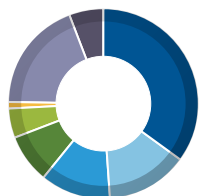
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	35.3%
Office	19.8%
Retail	19.2%
Multi-Residential	14.8%
Under Development	3.9%
Land	0.4%
Hotel	0.2%
Other	0.7%
Cash & Other Assets	5.6%

Regional Allocations



Ontario	35.0%
Quebec	14.1%
Alberta	12.0%
British Columbia	8.2%
Atlantic	5.1%
Prairies	1.0%
UK	19.0%
Cash & Other Assets	5.6%

OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

Income Funds **OPEN FOR INVESTMENT**

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds **OPEN FOR INVESTMENT**

Outsized returns through Value-Add and Development investments located in strategically strong urban locations in partnership with best-in-class developers

Debt Funds **OPEN FOR INVESTMENT**

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

ABOUT FIERA REAL ESTATE

We are Fiera Real Estate, a leading global investment management firm. We protect and grow the money we manage on behalf of our clients and partners by investing directly in exceptional commercial real estate assets. Globally, the firm manages over \$6.0 billion of commercial real estate through its investment funds and accounts, which hold office, retail, industrial, and multi-family properties across Canada and the UK. The highly diverse nature of our portfolio – in terms of both geographies and types of properties – combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading multiproduct investment management firm with more than \$171 billion of assets under management. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances our ability to innovate within a framework that emphasizes risk assessment and mitigation.

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